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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

RESIGNATION OF CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Pacific Basin Shipping Limited (the "**Company**") announces that Mr. Peter Schulz ("**Mr. Schulz**") has given notice of his resignation as Chief Financial Officer ("**CFO**"), executive Director and a member of the executive committee of the Company.

Mr. Schulz is leaving the Company for personal and family reasons and he will step down from the above roles with effect from 31 March 2023.

The Board has instructed the senior management to commence the search for Mr. Schulz's successor and further announcement(s) will be made by the Company in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Mr. Martin Fruergaard, the Chief Executive Officer of the Company, will assume the interim duties and responsibilities of the CFO until a new CFO is appointed.

Mr. Schulz confirms that he has no disagreement with the Board and he is not aware of any matter which needs to be brought to the attention of holders of securities of the Company in respect of his resignation.

The Board would like to express its sincere gratitude to Mr. Schulz for his valuable contributions and efforts to the Company over the years.

By Order of the Board
Pacific Basin Shipping Limited
Mok Kit Ting, Kitty
Company Secretary

Hong Kong, 19 January 2023

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

David Muir Turnbull, Martin Fruergaard and Peter Schulz

Independent non-executive Directors:

Robert Charles Nicholson, Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson

Non-executive Director:

Alexander Howarth Yat Kay Cheung